

Schwarzenegger of California; Gov. Bob Taft of Ohio; Jon Husted, speaker, Ohio State House of Representatives; Bill Harris, president, Ohio State Senate; and Carl F. Kohrt, president and chief executive officer, Mort Collins, general partner, Battelle Ventures,

William J. Madia, executive vice president for laboratory operations, and Gregory L. Frank, executive vice president, Battelle Science and Technology International, the Battelle Memorial Institute.

Remarks in a Discussion on Strengthening Social Security in Louisville, Kentucky

March 10, 2005

The President. Thanks for coming. It's great to be back in Louisville. Thank you all. Thanks for being here today. I think you're going to find this to be an interesting dialog about an important subject.

But before we get to Social Security, I've got some other things I want to say. First, I'm really proud of the job Anne Northup is doing as the Congresswoman from this State. She is smart. She is capable. She wants to confront problems now, before they become worse. She loves her family. She loves Louisville, Kentucky. Woody married well. *[Laughter]* So did I, by the way. Laura sends her best. She's doing great.

So, Anne, thanks. Thanks for introducing me. It's good to see you with your boys there. Boys, listen to your mother. *[Laughter]* I'm still listening to mine—*[laughter]*—most of the time. *[Laughter]*

Anyway, it's good to be here with Governor Ernie Fletcher. Governor, thanks for coming. I appreciate you being here. Lieutenant Governor Steve Pence—thanks for coming, Steve. The secretary of State, Trey Grayson—I appreciate you being here, Trey. Thank you all. Thanks for coming over today. It's good to see you all. I want to thank all the State and local officials who are here. I'm honored you would take time out of your schedule to come and listen to this dialog.

Before I start on some public policy, I do want to say thanks to Monica Hardin

for coming. *[Applause]* Got a pretty good following—very good, Monica. You know, why I want you to thank her is because she is a volunteer; she is a soldier in the army of compassion. She represents the true strength of America, which is the hearts and souls of the American people. She is representing—representative of the millions across this country who volunteer their time to make America a better place.

Monica works for Kentucky Harvest, an organization that provides meals to people in need. If you want to serve our country, if you want to serve your State, if you want to serve your city, feed the hungry, find shelter for the homeless, put your arm around somebody who hurts and tell them you love them. America is a better place because of people like Monica. Thank you for your service.

We're living in amazing times. I have this firm belief that deep in everybody's soul is the desire to live in freedom. You know where I learned that? I learned that right here in America. That's what we believe. We also understand freedom is not America's gift to anywhere; freedom is divined from the Almighty. In every soul is the desire to be free, and you're seeing a world in which people are demanding to be free.

Think about what's happened. I particularly want the younger folks here to make sure you remember this period of history. In Afghanistan, millions of people went to

the polls. It wasn't all that long ago that the country was run by the Taliban, one of the most brutal regimes in the history of mankind. The country got liberated because we were acting in our self-interest, of course. But it was liberated. And then they went to the polls, and they voted. And you know who came to the Oval Office yesterday? A minister, a woman minister who actually ran for President—came in second, I think, to Karzai. President Karzai wisely put her in the Government. She came, and she said to me, "Mr. President, I couldn't wait to see you and look you in the eye so I could tell you and the American people thanks for giving us a chance to be free."

People want to be free. People want a chance to live in a free society. I believe there will be a democratic Palestinian state. That's what I believe. That's the only hope for peace in the Middle East, is for there to be a democracy evolved on the borders of our friend Israel. Free people don't attack each other. Free people want to live in peace.

Ukrainians elected a new President. The most amazing election besides Afghanistan, in my mind, however, was the election that took place in Iraq. The people—over 8 million people defied the terrorists. Think about the courage. Think about how strong that desire to vote was for the people that went to the polls. They lined up, in spite of the fact that there were still those who had just taken innocent life to promote an ideology that's backward and dark. But they refused to be intimidated. Over 8 million people voted. And what's important is for the people here to understand that when our world is more free, the world becomes more peaceful. We all want peace, and we want to leave behind a better world for generations to come. And the more freedom advances, the more peace will advance. These are amazing times. And my pledge to you is I will continue to use the influence of the United States of America to advance freedom around the world.

Last month, we added 262,000 new jobs—262,000 new jobs. The national unemployment rate is 5.4 percent. Kentucky's unemployment rate is 4.9 percent. [*Applause*] Thank you all. And the question is, what do we do to continue the progress; what do we do to make sure that people can find work?

Yesterday I went to Ohio. I expressed the concerns of many Americans when I talked about high energy prices, high gasoline prices. When I first got into Washington, I said to the United States Congress, "Here is a comprehensive energy strategy to make us less dependent on foreign sources of energy, to make sure we conserve better, to make sure we develop renewable sources of energy like ethanol and biodiesel. Here's a way to spend taxpayers' money to help us develop new ways to better use energy." And I said, "We need to make sure the electricity grid is reliable." Congress has been debating that issue now for 4 years. Gasoline prices are still going up. It is time for Congress to act. They need to pass an energy plan that'll make us less dependent.

There's a lot of issues we could talk about, but I'm here to talk about Social Security. People are probably saying, "Why would he want to bring that up? It used to be called the third rail of American politics. You grab a hold of it, and you get politically executed." [*Laughter*] You know, people would talk about Social Security, and then they'd run ads saying, "Well, he wants to take your check away." Or he'd say, "We might have a Social Security problem in the eighties," and they'd run ads saying, "Well, yes, sure, you elect this fellow, you're not going to ever get your Social Security check at all." That's the way it used to be, and therefore, people would shy away from talking about the issue. But I campaigned on the issue. I said, "If you elect me, I promise to work with people from both political parties to make sure we have a modern system for our children and our grandchildren."

We're here today to talk to some citizens. Interesting enough, we're going to talk to some granddads and granddaughters about Social Security. And this is an important dialog because there are many people across the country who have retired who understand that when the Government says, "You're going to get your check," we mean it. In other words, there's a lot of people who've heard that, "Well, if they talk about reform, they're not going to get their check." But we're changing that dynamic because the truth is nothing changes for people who have retired or are nearly retired—nothing changes. And more and more citizens understand that, and therefore, more and more grandfathers are asking the President, "How about my granddaughter? I understand I'm safe. What are you going to do about her?"

And here's the reason why the system needs to be addressed, and people are now beginning to understand this. First of all, I do want to applaud Franklin Roosevelt. I thought he did a good thing with Social Security. It's a very important system. It made a lot of sense to have a safety net for people when they retired. But the dynamics of Social Security have changed. People are living longer. People are having less children. There is a baby boomer generation getting ready to retire. I'm pretty aware of that. *[Laughter]* I am one. As a matter of fact, I think I'm the first year of the baby boomers, 1946, and we begin to retire in 2008. In my case, it's 2009, but anyway. *[Laughter]*

There's a lot of us. See, there's a bulge. And we're living longer, and we've been promised greater benefits than the previous generation. You've got a lot of people getting ready to retire who are living longer, who've been promised greater benefits. And the payers into the system are declining, relative to each beneficiary. In the 1950s, there was 16 to 1, 16 payers for every beneficiary, so that if a person were to receive \$14,200, like we do today, each worker would be paying \$900 into the sys-

tem so that we could take care of that soul. Today, it's 3.3 workers per beneficiary. Soon it will be two workers per beneficiary—more people, living longer, getting paid more money, and fewer people paying for it. That math says, "We've got a problem."

Now, first, you know, I'm sure some folks think that the Social Security trust is actually a system where the Government has taken your payroll taxes, kept it for you, and then is going to give it back to you. This is a pay-as-you-go system. There's no such thing as a trust. The money that has come in has been spent. So the money—the payroll taxes coming in are now paying for those who've been promised benefits, and everything is fine because the payroll taxes exceed the amount of money that needs to go out. But in 2018, that changes, because baby boomers like me are retiring and living longer and have been promised greater benefits. As a matter of fact, the money going out in 2018 is greater than the money coming in, and it accelerates every year thereafter.

To show you the extent of the problem—and that chart shows that right there, cash deficits. That means more money going out than coming in. In 2027, \$200 billion a year is going to be required—more than the payroll taxes—just to make good on the promises. And every year thereafter, it gets worse. That's why that line is very steep—*[inaudible]*—on that chart.

So we've got to do something. And a lot of grandfathers understand we've got to do something. I look forward to the wisdom of our seniors. I look forward to their input as to what ought to be done to make sure this system works. There's a safety net for retirees. There's a hole in the safety net for a younger generation coming up. And that's why I've asked Congress to discuss the issue. I guess it's just my nature. I believe when you see a problem, you've got to deal with it and not pass it on to future Presidents and future Congresses.

In my State of the Union, I said to the United States Congress, “All ideas are on the table. First, we’ve got a problem. Secondly, seniors must not worry about getting their checks. As a matter of fact, we want to hear from them as to help solve the problem. And thirdly, let’s work together to solve it.” And so all ideas are on the table. I quoted President Clinton’s ideas. I quoted Congressman Tim Penny, former Congressman from Minnesota, Democrat; Daniel Patrick Moynihan, former Democrat Senator from New York. I quoted a lot of interesting ideas and said, “They’re all on the table. Now come to the table.”

If you see a problem, Member of Congress, regardless of your party, you have an obligation to come to the table. You’ve got an obligation to sit down and come up with a permanent solution. We don’t need a bandaid solution for Social Security. We need to solve this issue now and forever. The longer we wait, the worse it gets to solve it. And when we sit at the table, let’s make sure we do our duty to fix it forever.

You might remember in 1983, they solved the Social Security problem. They said, “It’s a 75-year fix.” Well, here we are, 22 years later, looking at a system that’s going to go into the red in 2018. You know, it’s one thing to tell the people that you’re going to fix it, but this time we are, permanently. We’re going to make sure that this issue—a safety net exists for younger generations coming up.

So I want to talk about some ideas with Congress, and I have. I’ve been meeting with them—met with a group of Members of the House today. I’m traveling a lot. I’m going to Alabama and Louisiana and Tennessee this week. I’ll be going next week to Florida—check in on the brother. *[Laughter]* I’ll be heading out west to Colorado and New Mexico and Arizona. I’m going to go out and I’m going to talk and talk about this issue. I’m going to tell the American people we have a problem, seniors do not need to worry, and they should

demand that their elected Representatives, both Republicans and Democrats, come to the table and do our duty as elected officials.

You don’t have to worry about the Congresswoman. She’s not only at the table; she’s got some fabulous ideas. Here’s one idea that I want Congress to consider. I want Congress to think about allowing younger workers to set aside some of their own payroll taxes to set up a personal savings account. That’s what I want Congress to consider, and I’ll tell you why. There’s a couple of reasons why.

First, there’s something called the compounding rate of interest. You set aside money early, and it grows exponentially over time. As a matter of fact, it accelerates in growth the longer you hold it, and that’s important. And the reason why it is important with Social Security is because the money in the Social Security trust will earn substantially less than that in a mix of conservative stocks and bonds. In other words, by allowing you to set aside your own money, you’ll be able to take advantage of higher interest rates, higher compounding rates of interest, which will accumulate more money.

Let me give you—see if I can give you a math example of this. A worker, making \$35,000 over his or her lifetime, if allowed to set aside 4 percent of the payroll taxes into a personal account, over time, by the time he or she retires, will have earned \$250,000 as part of the retirement system. Now, that’s her money. That’s money that she will be using for retirement.

A couple of other things I want to share with you. One, you can’t take your money and set it aside for the lottery or for casinos. There will be guidelines in which you can invest your own money. These guidelines are pretty well set in stone. You know why? Because the Federal Government allows its employees to do just this. Do you realize Federal workers are able to set aside some of their own money and manage it in safe stocks and bonds so it can get a

better rate of return than that in their own retirement systems—the Government retirement system, and they're able to build up their own asset base? Federal employees have been doing this for years. It's a good system. It means they're going to end up with more money because of the compounding rate of interest.

And so there are guidelines as to what you can invest in. I was being somewhat facetious on the lottery, but really not. There's a proper risk/reward portfolio that will allow you as a younger worker to pick a mix of stocks and bonds. Oh, I know they say certain people aren't capable of investing. You know, the investor class—it kind of sounds like to me, you know, a certain race of people living in a certain area. I believe everybody's got the capability of being in the investor class. I believe everybody should be allowed to watch their own assets grow, not just a few people. I like the idea of somebody opening up their statement on a quarterly basis and watching their asset base grow. It basically means they're going to pay closer attention to the fiscal policy of the Government. I like the idea of somebody being able to build an asset base and leaving it to whom-ever they choose.

Do you realize the Social Security system today, if you're a widow, before the death benefits come your way, that there could be 10, 20 years, depending upon when your husband died, that the money just—that he put in the system just evaporates; it's not there. I've met women, they sat on the stage here, telling me what it was like to have their husband die before 62 years old and have nothing. The money they put in the system just wasn't there for them.

I think it makes sense to have a retirement system—voluntary retirement system. You get to choose whether or not you want to set aside some of your payroll taxes so you can build up your own asset base, just in case your husband or wife predeceases you or you predecease your husband or wife, so they can have an asset. I think

it makes sense for somebody to build up an asset base and say to a child, "I've worked all my life. I've set aside money, and I want you to be able to better afford your life, and so this is for you when I pass away."

That's what these accounts offer people. They offer people a chance to invest their own money in safe, conservative stocks and bonds. They can watch it grow over time, to add on—to complement Social Security. See, this isn't to replace Social Security. This is to complement Social Security. And so you'll be getting a check from the Government, and you'll be getting interest out of the Social Security—out of your own personal account. And so what I'd like—what I want to do is I want to talk to—and so I want Congress to consider the very same ideas they allow Federal workers to do.

Now, I've asked Jeff Brown to join us today, Ph.D. Yes. I'm the C-student. [Laughter] He's the Ph.D. He's the adviser. I'm the President. What does that tell you? It tells you there's hope for all you C-students out there. [Laughter]

All right, Jeff. What do you do? What do you do?

[At this point, Jeffrey R. Brown, assistant professor, Department of Finance, University of Illinois at Urbana-Champaign, Champaign, IL, made brief remarks.]

The President. What he's saying is, "I'm a dad. I'm concerned about the future of my kids, and if we don't do something, my little kids are going to start being in the workplace when it's going to cost us 200 billion a year more to pay for me, more than 200 the next year, 300 billion. And eventually, the numbers just keep increasing." And so the fundamental question is, are we going to address the generational issue? That's the fundamental question facing the country right now. Do we have

the political will to stand up, come together, get rid of all the politics in Washington, DC, and focus on the next generation?

And that's what we're here to talk about, about generational politics. We've got two granddads and two granddaughters. And we're going to start with Gerald Allen, grandfather.

Gerald Allen. I'm Gerald Allen. I'm here with my granddaughter, Lindsey. I'm 71 years old, and I've been drawing Social Security since I was 62. And I feel——

The President. Pretty good. You haven't missed a check yet, have you?

Mr. Allen. No, I haven't missed a check yet. [Laughter] And I still feel confident that I'm going to get them continually.

The President. Yes. That's an important statement. He just said he's still confident he's going to get his check. People who are counting on Social Security need to understand you're going to get your check. And you need to understand I know that a lot of people count on their Social Security check a lot. There are a lot of folks in Kentucky, a lot of folks in Texas, a lot of folks around the country where that check means everything to them. And I know that.

Keep going. [Laughter]

Mr. Allen. Well, I feel like this private account would be great for our grandchildren, because when they get up to the age of retirement, they'll have a nest egg for them just like I've got myself.

The President. Yes, it's an interesting—obviously, you've got—you share concerns about whether or not Lindsey is going to have a Social Security system. I mean that's getting out there, I hope. People understand it. When you're sitting around the coffee shop, are they saying, "I'm okay, but my granddaughter is not"?

Mr. Allen. Right.

The President. That's good to hear. Part of my job is to make sure people understand the nature of the problem. See, if Congress doesn't think there's a problem,

nothing is going to happen. But when Congress realizes people all over the country say, "We've got a problem," then I pity the politician who stands in the way of the solution.

Ready to go? Lindsey Mottley is a student at the University of Louisville. Let me ask you something. Are you going to be in the library or at the basketball game today?

Lindsey Mottley. Definitely the basketball game.

The President. Your granddad is here. He's worried about you. How about you? What are you—give me your view of Social Security.

Ms. Mottley. Well, I've worked since I was 16 years old, so I saw Social Security come out of my tax since then, and it just kind of goes away. And I don't really know where it goes, because I don't think that I'll ever see the benefits of it. So I think the personal accounts is a great idea, because once that Social Security does come out, I will be able to see it go into a personal account, which will build up for me to be able to support myself later in life.

The President. Yes, see, it's an interesting issue, isn't it? When I was 22, I don't remember anybody saying to me, "You better worry about Social Security." That's because there were a little less than 16 to 1 workers per beneficiary, but the pay-as-you-go system still worked, because there was a lot of workers paying in for the beneficiaries. Plus, the benefits hadn't quite escalated as fast as the politicians promised. In other words, there was still reasonable benefits, relative to the people paying in. And now we've got a 21-year-old—excuse me, is that right?

Ms. Mottley. That's right.

The President. Nothing worse than an old guy getting an age wrong. [Laughter] Saying, "Mr. President, I'm sitting here on stage"—all the cameras, a lot of people—it's not an easy thing to do—wants to talk about whether or not there's going to be a Social Security system available for her.

It's an interesting dynamic, isn't it? Things have shifted. That's why I said Social Security is no longer the third rail of American politics. What is the third rail of American politics is a bunch of young people saying, "You're sticking me with a system that's not working, that's broke, and you better do something before I have to pay all that money—we're going to have to change the whole way we employ people, for example, and so—by raising taxes."

There's different points of view on the issue. [Laughter] And the fundamental question is, are people willing to sit down at the table in a civil way and discuss how to solve the problem? That's what we're here to talk about. Isn't that right? Are you giving or taking points? [Laughter] Don't answer that. That's a leading question.

Ms. Mottley. Okay. [Laughter]

The President. You know something else that's interesting? There's a change. A lot of people have got what they call defined contribution plans now. You know what that is, 401(k). There's a group of people coming up in the country who are used to managing their own assets. In other words, there's a shift in investment culture as well that makes—to me, it makes the personal accounts a logical extension within the Government retirement plan.

We got Larry Dean and Bee Dean with us. Larry Dean, glad you're here.

Larry Dean. Yes, sir.

The President. Live right here in Louisville?

Mr. Dean. Yes, sir.

The President. What do you do?

Mr. Dean. I sell antiquarian books online.

The President. Do you really?

Mr. Dean. Yes, sir.

The President. I'm glad you didn't get ahold of my wife. She loves those kind of books. [Laughter]

Mr. Dean. Well, maybe I can sell her a few. [Laughter]

The President. Well, a little short on money these days, you know? [Laughter] Government pay. [Laughter] Tell me about yourself, besides being an entrepreneur.

Mr. Dean. I'm 66 years of age. I, like Gerald, have been drawing Social Security since I was 62. Call me a Pollyanna, but I have no fear that I will never be able to draw it. But I do have fears for my granddaughter and all of my grandchildren and even my children, your age—

The President. Yes.

Mr. Dean. —some about your age, as a matter of fact.

The President. I'm 58. [Laughter]

Mr. Dean. I'm sorry. They're not quite that old. [Laughter]

The President. I was about to say, 8-year-old father, fantastic. [Laughter]

Mr. Dean. Well, I'm in Kentucky, you know? [Laughter]

The President. All right. Back to the subject. [Laughter]

Mr. Dean. I was going to say, on balance, I really feel that the Social Security system proves that the Government can do something right.

The President. You're right.

[Mr. Dean, owner, Legacy Books, Louisville, KY, made further remarks.]

The President. Yes, I couldn't agree more about your statement about the value and the worth of the Social Security system. It has worked. And the question is, can we make it continue to work?

Everybody wants to strengthen the system, not dismantle the system. We want to make it—we want to take the same notion of having a safety net for those who have retired and make it work better, and I appreciate your thought on that.

And the math is simple—more people living longer, getting greater benefits, and fewer people paying into the system. That's the math. And that's why Larry has agreed to sit up here and talk about this issue and bring Bee with him. Bee, welcome.

Rebecca "Bee" Dean. Thank you, sir.

The President. Pretty good grandfather?

Ms. Dean. Yes, he does all right. [Laughter]

The President. That's good to hear.

Ms. Dean. He'd be in the hot seat if he didn't.

The President. That's right. [Laughter] What do you do?

Ms. Dean. I am a student at the University of Louisville, graduating in May.

The President. Congratulations.

Ms. Dean. Thank you.

The President. Major?

Ms. Dean. In psychology.

The President. Psychology?

Ms. Dean. Yes. So I'm sitting here thinking about everything you're saying.

The President. That's right. [Laughter]

[*Ms. Dean made further remarks.*]

The President. That's good. See that? She's got the philosophy down. First of all, it's her money. You notice, she said, "Take money out of my check"—if she wants to; this is a voluntary program. If people say, "Well, I don't think I want to try that. I'm not so sure it suits the way I think." It's voluntary. The Government has got to say, "You have a choice to taking some of your own money and setting it up in an account." Now, as I mentioned earlier, Bee is not going to be able to take it to the gambling house. There will be a set series of investment vehicles, safe investment vehicles, that will grow over time. These aren't short-term investments. If she was allowed to put some of her own money away now, the money will grow. In about 10 years, it, I guess, doubles; then it begins to grow more. And as she gets near retirement age, that money grows exponentially fast because you've got a larger amount of money growing at a—with a rate of return that's bigger than what you're getting out of the Government. And that's what important about this concept.

It's interesting, isn't it, that 22-year-old people or 21-year-old people are saying, "What are you going to do about my future?" And a lot of people say, "Well, the 22-year-olds could care less about politics." They're going to start caring a lot when they realize in 2018, they're going to see the money start—that's going out is greater than coming in. They're really going to care in years like 2027, when it's 200 billion a year more than the payroll taxes are paying, and it gets greater every year. People are beginning to pay attention to this issue. And Congress needs to pay attention to what the people are paying attention to.

I want to thank you for giving us a chance to come here to the great city of Louisville, Kentucky. I want to thank you for your interest in this subject. I want to thank you for your recognition that you can help affect public policy through your voice. I want to thank our panelists for agreeing to sit up here and share their thoughts and talk about Social Security.

I'm looking forward to this. I love to get out amongst the people and talk about big issues. I like to work with Members of Congress from both parties to solve problems. I want it to be said that we came to Washington, DC, saw a significant problem, and left behind a better America. And thank you for joining in this dialog with us. God bless.

NOTE: The President spoke at 12:07 p.m. at the Kentucky Center for the Performing Arts. In his remarks, he referred to Robert Wood "Woody" Northup, husband of Representative Anne M. Northup; Gov. Ernie Fletcher, Lt. Gov. Stephen B. Pence, and Secretary of State Trey Grayson of Kentucky; Minister of Women's Affairs Massouda Jalal and President Hamid Karzai of Afghanistan; President Viktor Yushchenko of Ukraine; and Gov. Jeb Bush of Florida.

Remarks in a Discussion on Strengthening Social Security in Montgomery, Alabama

March 10, 2005

The President. Thanks for coming. I'm honored to be here on the campus of Auburn University in Montgomery, Alabama. What a great place. And I want to thank Guin Nance and all the good folks for helping to set up this trip. It's not easy to welcome our entourage. It seems to be a little bigger than the last time I came here. [Laughter]

I've got great, fond memories of Montgomery. We were just talking backstage about the Elite Cafe. [Laughter] Hank Williams's grave. [Laughter] Somebody said maybe my old friend, the old former mayor, Emory Folmar will be here. Is he here? Emory, how're you doing? I see some of the Blounts here. I remember working for Guin's daddy.

Anyway, thank you all for coming. We're going to talk about Social Security, and there's no better place to do it than on a college campus because college kids need to pay attention to this issue, and I think you'll know what I mean after I finish talking.

Before I get into the subject, I want to first say that I'm sorry Laura is not with me.

Audience members. Aw-w-w!

The President. That is generally the reaction—[laughter]—which sometimes I interpret to mean, “We wish she was here and not you,” but nevertheless—[laughter]. She's doing great. She is a fantastic wife, a wonderful mother, and a great First Lady for the country.

Speaking about first ladies, it's good to have the first lady of the great State of Alabama here, and she brought her husband, the Governor. Good to see you, Riley. I knew Riley as a Congressman, and I told him, I said, “If you get elected down there, you're going to love being the Governor.” It's a great job, isn't it? And you're

doing a great job. Good to see you. Thank you all for coming. Making tough decisions.

I'm proud of your Congressman, Mike Rogers. Mike, thank you for being here. And thanks for bringing Beth. I want to thank the attorney general, Troy King, for coming. I'm glad you're here, Troy. You don't look old enough to be the attorney general. I want to thank the State auditor, Beth Chapman, for coming. I want to thank the State treasurer, Kay Ivey. I thank all the State and local officials who are here, really appreciate you coming.

I've got some things on my mind. Before I get to the subject at hand, I do want to thank Woody Woodcock, who came out to see me today. Some of you may not know Woody. Where are you, Woody? Somewhere—oh, there you go, Woody. Good to see you. Thanks for coming.

Let me tell you why I asked Woody to come. You're not going to believe this, but he has spent 7,000 hours on adult literacy in Montgomery, Alabama. This is a guy who's taken time out of his life to help somebody learn to read. I can't think of a greater gift and a better way to serve your community. And the reason I bring this up is because the strength of this country is the hearts and souls of our people. We've got a great military. We'll keep it that way. We've got a strong economy. We'll keep it that way. But those aren't the strengths of America. The strengths of America are the fact that there are millions of people across our country, like Woody, who are willing to take time out of their day to feed the hungry, provide shelter for the homeless, mentor a child, mentor an adult, put their arms around somebody and says, “I love you. What can I do to help you?” And if you want to serve our country, be one of those soldiers in the army of